

6/7/2017

https://www.sec.gov/Archives/edgar/data/1352760/000095011606000714/b412004_424b5.txt

<DOCUMENT>
 <TYPE>424B5
 <SEQUENCE>1
 <FILENAME>b412004_424b5.txt
 <DESCRIPTION>FORM 424B5
 <TEXT>
 <PAGE>

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 10, 2006)

[FIRST MARBLEHEAD LOGO]

\$900,697,000
 THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-1
 ISSUING ENTITY
 THE NATIONAL COLLEGIATE FUNDING LLC
 DEPOSITOR AND SPONSOR
 STUDENT LOAN ASSET BACKED NOTES

SECURITIES OFFERED

- o Classes of notes listed in the table below

ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

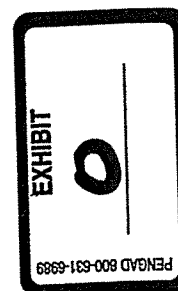
CREDIT ENHANCEMENT

- o Excess interest on the student loans
- o Subordination of the class C notes and class B notes to the class A notes and subordination of the class C notes to the class B notes to the extent more fully described in this prospectus supplement
- o Reserve account
- o Liquidity note agreement
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

<TABLE>

<CAPTION>

DISCOUNTS AND COMMISSIONS(1)	INITIAL CLASS PROCEEDS TO BALANCE THE TRUST	INTEREST RATE (PER ANNUM)	FINAL MATURITY DATE	PRICE	
<S> <C>	<C>	<C>	<C>	<C>	<C>
Class A-1 Notes 0.230%	\$ 83,979,000 99.770%	One-month LIBOR plus 0.05%	February 25, 2019	100.000%	
Class A-2 Notes 0.260%	\$ 170,071,000 99.740%	One-month LIBOR plus 0.14%	August 25, 2023	100.000%	
Class A-3 Notes 0.280%	\$ 185,823,000 99.720%	One-month LIBOR plus 0.19%	May 25, 2026	100.000%	
Class A-4 Notes 0.310%	\$ 139,591,000 99.690%	One-month LIBOR plus 0.25%	March 27, 2028	100.000%	
Class A-5 Notes 0.330%	\$ 226,675,000 99.670%	One-month LIBOR plus 0.35%	March 25, 2033	100.000%	
Class A-IO Notes 0.163%	(2) 23.188%	5.50%	April 25, 2011	23.351%	
Class B Notes 0.390%	\$ 46,276,000 99.610%	One-month LIBOR plus 0.42%	May 25, 2037	100.000%	



6/7/2017

https://www.sec.gov/Archives/edgar/data/1352760/000095011606000714/b412004_424b5.txt

Class C Notes	\$	48,282,000	One-month LIBOR plus 0.60%	May 25, 2037	100.000%
0.420%		99.580%			

Total	\$	900,697,000
-------	----	-------------

\$950,537,702(3)

</TABLE>

- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
- (2) Initial reference amount equal to \$226,675,000.
- (3) Before deducting expenses estimated to be \$3,643,861 and excluding proceeds from the structuring advisory fee paid to First Marblehead Corporation.

The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about March 9, 2006.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. THE APPROVAL RELATES ONLY TO THE OFFERED NOTES WHICH ARE TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE LIMITED (THE "IRISH STOCK EXCHANGE"). Application has been made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

UBS INVESTMENT BANK
Joint Book-Runner

CREDIT SUISSE
Joint Book-Runner

CITIGROUP

JPMORGAN

RBC CAPITAL MARKETS

March 7, 2006

You should carefully consider the risk factors beginning on page S-15.

The notes offered hereby represent obligations of the Issuing Entity only and do not represent an interest in or obligations of the sponsor, the depositor, First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

6/7/2017

https://www.sec.gov/Archives/edgar/data/1352760/000095011606000714/b412004_424b5.txt

Distributions on the notes will be made on the 25th calendar day of each month or if the 25th is not a business day, the next business day. The first distribution date for the notes is May 25, 2006.

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE
(as of December 31, 2005)

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	475	\$5,113,156	1.0%
Alaska	13	\$208,081	0.0%
Arizona	622	\$7,432,904	1.4%
Arkansas	424	\$4,638,529	0.9%
California	2,037	\$31,277,165	6.1%
Colorado	540	\$6,592,204	1.3%
Connecticut	376	\$5,095,298	1.0%
Delaware	114	\$1,292,186	0.3%
District of Columbia	44	\$678,596	0.1%
Florida	1,764	\$23,318,032	4.5%
Georgia	957	\$11,659,368	2.3%
Hawaii	87	\$1,266,206	0.2%
Idaho	125	\$1,708,420	0.3%
Illinois	1,919	\$20,943,409	4.1%
Indiana	1,326	\$12,788,450	2.5%
Iowa	272	\$2,848,887	0.6%
Kansas	335	\$3,373,156	0.7%
Kentucky	595	\$5,286,935	1.0%
Louisiana	2,580	\$28,969,961	5.6%
Maine	174	\$1,666,292	0.3%
Maryland	651	\$8,168,366	1.6%
Massachusetts	1,166	\$14,898,053	2.9%
Michigan	2,476	\$24,552,843	4.8%
Minnesota	569	\$5,608,120	1.1%
Mississippi	737	\$8,227,518	1.6%
Missouri	559	\$6,073,848	1.2%
Montana	74	\$954,063	0.2%
Nebraska	261	\$2,281,068	0.4%
Nevada	153	\$2,489,864	0.5%
New Hampshire	250	\$3,032,912	0.6%
New Jersey	967	\$13,020,610	2.5%
New Mexico	125	\$1,806,922	0.4%
New York	4,382	\$45,558,950	8.9%
North Carolina	814	\$9,344,198	1.8%
North Dakota	68	\$536,502	0.1%
Ohio	3,560	\$34,901,183	6.8%
Oklahoma	590	\$6,093,066	1.2%
Oregon	288	\$3,497,773	0.7%

Pennsylvania 6,160 \$57,037,908 11.1%
 Rhode Island 189 \$2,199,571 0.4%
 South Carolina 395 \$4,737,515 0.9%
 South Dakota 57 \$517,240 0.1%
 Tennessee 669 \$6,990,733 1.4%
 Texas 3,232 \$38,903,255 7.6%
 </TABLE>

S-50

<PAGE>

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE
 (as of December 31, 2005)
 (continued)

<TABLE>
 <CAPTION>

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Utah	186	\$2,401,183	0.5%
Vermont	43	\$461,166	0.1%
Virginia	902	\$10,388,168	2.0%
Washington	500	\$6,663,895	1.3%
West Virginia	329	\$3,156,598	0.6%
Wisconsin	999	\$9,315,764	1.8%
Wyoming	44	\$525,368	0.1%
Other*	146	\$2,567,035	0.5%
Total	46,320	\$513,068,490	100.0%

</TABLE>

* Other includes two military states (Armed Forces Africa and Armed Forces Pacific), U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.